

Realty Stock Review

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MARKET STRATEGY: INFLATION IS DEAD, LONG LIVE DISINFLATION FOR REALTY INVESTORS

Inflation is tamed for now, and so a goodly number of investors -- including some smart institutional money -- are moving on to other things. Too bad.

There's no doubt that lower inflation brings lower earnings, cash flow and dividend gains for real estate companies. Most recent numbers for premier REITs reviewed this issue show clearly that latest-year percentage gains are well below five-year trends, as follows:

Trust/Yr.	Oper.	EPS/CFS	--% Chng. Last--
		1 Yr.	5 Yrs.
BankAmer./July..	\$2.35	+3.1%	+ 9.1%
Prop.Cap./July..	1.53	+7.0	+11.2
Wells Far./June.	2.52	+1.2	+ 5.4

This small sample is typical of results we're seeing. Moreover, managers of each trust above see modest growth this coming year. The gut questions however are deeper:

1) What real rate of return can you expect from real estate in low-inflation or disinflation? The question has no numerical answer but a theoretical one: a number of academic studies show that real estate investments will exceed inflation -- i.e., provide positive real returns -- regardless of the inflation rate. As we've said many times, you

need not predict inflation precisely to succeed in realty investing.

Right now the institutional consensus calls for 6% longer-term inflation, judging from forecasts in recent REIT prospectuses: (EQK Realty, Rockefeller Center Properties, Prudential Realty, etc.). We think that's a bit high, near term, but focus on Question Two:

2) What kind of investment structure should you look for in realty stocks for maximum protection against both disinflation and higher inflation? John Cervieri Jr., thoughtful managing trustee of Property Capital Trust, addresses this in PCT's new annual report.

His answer: Structure investments to rely least upon future inflation growth (i.e., give highest current return) but also protect against inflation's resumption (i.e., give maximum sharing in revenue gains). He favors PCT's combination of land leasebacks and mortgages, which give investors about 2%-3% above current equity returns but share in increases in property revenues, refinancings and future sale gains.

This means that quality realty stocks become real buys when ill-founded inflation fears drive prices down, as they have in 1985 (table, p. 8).

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RANKING REVIEWS: BANKAMERICA REALTY, PROP. CAPITAL HOLD A; WELLS FARGO FALLS

BankAmerica Realty Investors holds A Rank as a premier combination equity and mortgage REIT. EPS/Dividends - A: EPS and dividend growth continued, albeit at a slower pace than in previous years. Operating EPS of \$2.17/sh. fully diluted rose only 0.5% in the July 1985 fiscal year, partly reflecting debenture conversion. Operating funds available for distribution, considered by management as the best measure of performance, rose 3% to \$2.35 per sh.; distributable cash has risen at 9.1% over the past five years. Dividends have risen from a lower base at 16.6% annually. Management now foresees slower growth for 1986, and we see operating funds up perhaps only 3%-5% again. Payout was boosted to the current \$2.40 annual rate in the Jan. qtr. but likely will stay there until late in fiscal 1986. BRE has felt the sting of wider industry factors, namely overbuilding and slower job growth in major markets; sharply escalating insurance costs; and lower rates on short-term investments. BRE says its biggest problem is finding good real estate to replace yields on mature investments being sold. BRE generally seeks to combine both equity and debt positions in a single property to maximize returns while cutting risk.

Status of specific properties tell BRE's outlook. BRE just bought a 52,000 sq. ft. building in San Francisco, 100% leased to credit tenants, to yield 9.6%. BRE sold a Phoenix shopping center to realize about 3¢ sh. income. Also it agreed to sell two land purchase/leasebacks beneath California shopping centers to net \$1.66/sh. in the Jan. qtr. BRE will do a tax-deferred exchange to retain profits and add 5¢-6¢ sh. to CFS. A third leaseback is being sold for another 6¢ gain. Raising rents in a large Bay Area apartment project could add 4¢. But Mervyn's has moved from the Hub shopping center in Fremont, Cal. and lost rents could cost 4¢ or so, and a Pasadena office/hotel complex is below peak occupancies because of overbuilding. A Miami office is 45% occupied, hurting results.

Financial Measures - A: Debt of

\$68.3 mil. is 0.55 times shareholders' equity of \$125.3 mil. or \$16.02/sh. Debt is all fixed-rate with \$16.5 mil. property mortgages and \$51.8 mil. convertibles; fully diluted book value would be \$18.55/sh. BRE has cut floating rate debt from 40% of capital to zero the last three years, thus has minimal exposure to rate increases. Liquidity is good.

Current Value: BRE puts current appraised value of net assets at \$33.75/sh. diluted, up 7%. Property income was capitalized at 8%-12% and the value does not include selling costs or bulk-sale discounts. Apartments were not valued at wholesale condo price.

Exposure - A: BRE has consistently had access to capital markets to reduce debt exposure and fund new investments. Sponsorship by the largest U.S. bank gives it access to major investments.

Property Capital Trust also maintains A Rank. EPS/Dividends - A: EPS rose 7% to \$1.53/sh. in PCL's July 1985 fiscal year. PCL invests in land leasebacks and mortgage loans with equity participation, both providing pure income without depreciation. PCL pays 100% of the resulting income, so dividends mirror EPS. Investments of \$126 mil. are 39% leasebacks, 61% mortgages, and earned an average 11.31% base rate in 1985, up 0.11%. PCL also has \$73.9 mil. unfunded commitments for new investments. About half of investments are subordinate to first mortgage financing which totaled \$208 mil. at year-end; PCL thus has a leveraged position in about \$335 mil. of properties. All leasebacks and mortgages provide for PCL to share in percentages of rent increases over base or minimum rents, and this overage income rose 22% to \$4.6 mil. in 1985, or about 54¢ sh. on the assumption that all overage income falls to the bottom line. Overage income is up at 30% annually the past five years and 70% of investments earn overages.

PCL holds investments and commitments in 60 properties distributed 43% offices, 17% shopping centers, 16% hotels, 14% industrial/commercial, 10% apartments. By location, 33% are Midwest, 25% Southwest/Mountain, 24% Pacific. Three years ago PCL, as general
(Turn to page 4)

RSR'S MASTER LIST OF ASSET PLAYS

(Note: The Master List will be discontinued Dec. 1985 and all positions closed)

Stock (Exch./Sym./Advice)	Reasons for recommendation; Outlook & Results
STABLE GROWTH, LESS VOLATILE PRICE	
BAY FINANCIAL (NYSE-BAY) HOLD--Price \$23.50	Recom. 9/21/84 @ \$23.88 (Buy below \$23); Aggress. bldg. program boosts asset value (now \$41.02) at 20%/yr.
CLEVETRUST REALTY (OTC-CTRIS) BUY--Price \$16.50 bid	Recommended 1/27/84 @ \$14.25; Est. value \$23.89 12/84; Div. flat & EPS down in June Q on litigation study costs; Major holder wins court order to vote on liquidation
FIRST UNION RE (NYSE-FUR) BUY--Price \$28.75	Recommended 3/23/84 @ \$21.75; 16% below \$34.17/sh. appr. value; Est. \$40.75 cur. value in 3 yr., price \$35-\$38. June Q oper. CFS 45¢, flat, + 5¢ cap. gains; div. level.
FOREST CITY ENT. (ASE-FCE.A) BUY--Price \$23.38	Recom. 8/24/84 @ \$16.25; Retailer & invest. bldr.; Est. value \$30.50-\$34.50; Becoming major urban developer.
HOLLYWOOD PARK (OTC-HTRFZ) BUY--Price \$24.00 bid	Recomm. 11/16/84 @ \$18.50 bid; Significant Calif. land values at Hollywood Park and newly acquired Los Alamitos, est. \$30+/sh
HOTEL INVESTORS (NYSE-HOT) BUY--Price \$28.00	Recommended 12/23/83 @ 22; Appr. value \$36.45 8/84; Div. up 15% 11/85; Dallas hotel hurts but stabilizes & new units aid EPS; May Q oper. EPS 53¢ sh., down 5%; May 9 mo.oper. EPS up 13%
PERINI INV.PROP. (ASE-PNV) BUY--Prices \$12.63 & \$12.38	Recom. 2/22/85 @ \$12.50 & \$10.88 (pfd.); Est. value \$16.86 6/85; Buying new props. to shelter cash flow from mature SF props.
SOUTHWEST RLTY LTD(OTC-SSRPZ) HOLD--\$11.50 bid	Recom. 4/27/84 @ \$14.50; Appr. value \$20.43 12/84; Pays \$1.32 tax sheltered + about 50% surplus ltd.part. depr.

RECOVERY/TURNAROUND, MORE VOLATILE PRICE

AVALON CORP (NYSE-AVL) HOLD--Price \$5.00	Recom. 2/24/84 @ adj. \$5.085; Deltec Panam. controls; two former REITs merged 4/85 to use cash/ NOLs to make energy investments; cancels deal to acquire MSR Explor. for pfd.
LEISURE TECH (ASE-LVX) BUY--Price \$6.13	Recom. 1/25/85 @ \$5.88; also 12.5% converts. @ 85; Adult bldr. w/ large land holdings, book value \$7.13 convtd.+ \$3-\$4 (6/28)..
MAJOR REALTY (OTC-MAJR) BUY--Price \$8.13	Recom. 5/24/85 @ \$8.38; Play on developing tracts in Tampa & Orlando in jt. venture w/ Prudential; Est. value \$27 in '90.
SOUTHMARK CORP (NYSE-SM) BUY--Price \$8.13	Recom. 10/19/84 @ \$7.63; Shs. near net tangible book val.; June FY EPS \$1.71, up 64%; Agrees to buy Integon Insur.
UNICORP AMER (ASE-UAC) BUY--Price \$10.38 & \$13.25	Recom. 4/26/85 @ \$11.25 (Ser. B pfd. \$13.88; 8% converts, \$96); Sells 30% below \$15.64 cur. value; reverse split 1-for-15.

ASSET PLAY STOCKS: CLEVETRUST BUYS BACK BLOCK; SOUTHMARK CANCELS CARLSBERG DEAL

CleveTrust Realty bought back a 30% block (847,000 shs.) owned by Merchant Navy Officers Pension Plan of England for \$19/sh., paying half cash and half in a 12% note. Trust management and the Plan had been at odds for nearly a year over the Plan's desire to liquidate. The buyback was challenged in court by Los Angeles investor Robert Goodman, owner of 8.5% of the reduced number of shares outstanding. Shares fell 10.8% because of reduced takeover potential but we continue a buy advice because we doubt this episode is over yet.

Southmark Corp. cancelled plans to acquire Carlsberg Corp.; no reason was given. Shs. rose 8.5% in the month.

Bay Financial leased 120,000 SF in the Aug. qtr., 14% of its 1986 goal of leasing 850,000 SF. Leasing remains BAY's highest priority. BAY is midstream in an aggressive construction

and leasing program (RSR, Aug. 23). Shs. are down 4.6%; we see as holds.

First Union Real Estate Sept. qtr. net cash flow from operations was flat at 48¢ sh. before 24¢ income from a lawsuit awarding lost rents and interest on a Cleveland office dispute. Shs. rebounded 12.1% in October.

Southwest Realty bought a 544 DU Houston apartment for \$9.7 mil. or \$17,830 per unit. SSRPZ assumed \$250,000 liabilities and paid the balance with a \$2.55 mil. net wraparound mortgage over a \$6.9 mil. first mortgage. Interest on the equity portion is payable only to the extent of operating cash flow. SSRPZ said this is its first move to take advantage of opportunities to buy well located Houston properties at a substantial discount to replacement cost. SSRPZ owns Texas apartments; shs. are a hold.

Avalon Corp. is offering to buy all shares of Maynard Oil Co. for \$6.

RANKING REVIEWS CONTINUED: COMMENTS ON WELLS FARGO MTG., PARKWAY COMPANY

(Continued from page 2)

partner, began joining other institutional investors in major projects. PCL has committed to fund \$87.1 mil. (32%) of \$273 mil. in such projects, and has funded about \$25 mil. (divided \$5.1 mil. leasebacks and \$19.6 mil. mortgages). Major projects include an 800,000 sq. ft. regional shopping center in Boulder, Col.; nine office/retail buildings with 639,000 SF in Overland Park, Kan. and Tulsa; 234,000 SF office in Phoenix; 3,000 garden apartment in seven complexes in Houston; 378,000 SF office in Austin; and 659,000 SF research/development project in San Jose.

Financial Measures - A: Debt of \$83 mil. is 0.85 times shareholders' equity of \$98.1 mil. or \$11.32/sh. Debt is all fixed-rate and includes \$6 mil. of 6.5% senior notes and \$77 mil. debentures convertible at \$19 and \$21.70. Fully converted capital of \$175 mil. would equal \$14.06/sh. Liquidity is good with \$53.2 mil. cash available for \$73.9 mil. commitments.

Current Value: PCL values assets every other year and hence did not update its July 1984 current value of \$21.70/sh.

Exposure - A: PCL historically has combined shrewd investment strategy with sound investment selection and monitoring to minimize risks and create growing income. Because of this about 75% of shares are held institutionally and PCL is regarded as an institutional real estate money manager.

Wells Fargo Mtg. & Equity Trust just barely falls out of A Rank to B Rank, mainly because of flat EPS and dividends. **EPS/Dividends - B:** Operating income of \$1.96/sh. was off 1% in WFM's June 1985 fiscal year, and gains on property sales added 49¢, down a bit, for \$2.45/sh. total income. Operating funds available for distribution, which WFM uses as a measure for payouts, of \$2.52/sh. were up 1.2%. This measure has risen at 5.4% over the past five years, and total funds available have also been flat. The \$2.80 dividend has held for three years and we foresee no

real changes in FY 1986. WFM has traditionally made up the gap between operating funds and distributions with realized capital gains, but gains have fallen from \$1.50/sh. to 49¢ over the last five years. While this provides some shelter to the dividend (25% tax-free return of capital, 20% capital gain in 1985), today's disinflationary environment could erode this income source.

WFM is a balanced trust mixing equities (39% of \$471.8 mil. invested assets) and mortgages (61%). Mortgages of \$286 mil. are match-funded with \$256 mil. floating rate debt (\$50 mil. extendible notes, \$206 mil. commercial paper), at locked-in spreads. Non-earning loans and foreclosures are minimal, at 0.36% of investments. Equities of \$185.6 mil. before depreciation are 54% income properties owned directly; 36% partnerships divided 19% loans and 17% equity contributions; and 10% loans with equity features. About 75% of equities are industrial and office properties.

Financial Measures - B: Debt of \$311 mil. is 2.3 times equity of \$136.4 mil. or \$20.81/sh. As noted, about \$256 mil. of debt matches to short- and intermediate term mortgages. Remaining debt is all fixed rate including \$27.9 mil. debentures convertible at \$25.025 per share. Liquidity is adequate.

Current Value: WFM reports current net asset value at \$30.83/sh., up 1.7%. To get realistic values, WFM engages several third-party appraisers familiar with local markets in which it is active to appraise properties.

Exposure - A: WFM's forward planning has let it operate successfully in mortgage lending while building an equity property base.

Parkway Company remains at C Rank, largely because of EPS volatility. **EPS/Dividends - C:** PKWY earned \$2.30 sh. in the June 1985 year, down 23%. No dividends have been paid since 1981. Gains on sales of land and mortgages fell 58% to \$1.97 mil. because of lower property sales in Houston, where PKWY is an active land developer, and a 68¢ reserve for a potential change in management's plan for development at Sugar Creek, its largest Houston holding. Equity in earnings of controlled entities rose

191% to \$2.5 mil., reflecting better earnings by EastPark Realty Trust and Highlands-National, Inc., 37.6% and 24.4% owned respectively. PKWY also has major stakes in Depositors Savings Bank (24.9%) and Rockwood Natl. Corp. (11.1%). PKWY also owns 5.7% of Hotel Investors Trust.

Financial Measures - C: Debt of \$19.4 mil. is 0.6 times equity of \$30.3 mil. or \$22.69/sh. Most debt is bank loans secured by land and various income properties, with repayment tied to property sales. Liquidity is adequate.

Exposure - B: One of the Eastover group controlled by Jackson, Miss. investor Leland Speed, PKWY has gone from troubled mortgage REIT into Houston land developer and quasi-mutual fund with 31% of assets in stocks of other real estate companies. Unrealized appreciation in investee companies is \$3.36/sh. PKWY is now classed as a unitary S&L holding company, which may restrict activities. PKWY has agreed to merge with Highlands-National by exchanging one PKWY sh. for each 6.3 Highlands-National shares.

NEW LISTINGS IN RSR: MEDITRUST JOINS REITS OPERATING IN HEALTH CARE FIELD

Meditrust came public Oct. 9 by selling 1.75 mil. shares at \$20 per share. Shares trade OTC under the MTRUS symbol. MTRUS closely resembles Health Care Properties (RSR, June 28) because it will net lease properties from its sponsor, Newton, Mass.-based Mediplex Group, Inc., with base rents to provide holders 11.3% yield on initial offering price (i.e., \$2.26/sh. in the first year). Mediplex will pay supplemental rent needed to achieve this yield plus debt service on \$14 mil. debt being assumed. Leases also provide MTRUS with 5% of gross revenues over \$24 mil., approximately the first year's estimated revenues. Meditrust will own six long-term care facilities with 980 beds located in Mass. and Conn. Each provides intermediate nursing care and rehabilitative services. MTRUS will acquire them for appraised value of \$34 mil., or about \$34,695 per bed. Mediplex had a \$13.8 mil. cost basis in the properties. MTRUS may acquire additional facilities either from Mediplex or other operators.

Mediplex, the sponsor, earned \$5.6 mil. on \$54.5 mil. revenues in 1984; and \$4.3 mil. on \$32.7 mil. in the six months thru June 1985. Mediplex will acquire approx. 4.9% of MTRUS shares. Mediplex recently acquired Retirement Centers of America to expand into life care retirement centers. A Mediplex subsidiary will manage MTRUS for 0.5% of aggregate gross invested assets plus incentive fee of 20% of distributable cash over a 15% return on equity.

APPRAISED ASSET VALUE COMPARISONS

QUALIFIED REITS	DATE	APPRAISED % PRICE	
		VALUE/ SHARE	TO APP. VALUE
BANKAMER RLTY	7/85	\$33.75a	82.2%
CLEVETRUST RLTY	12/84	\$23.89	69.1%
FIRST UNION RE#	12/84	\$34.17	84.1%
HOTEL INVESTOR#	8/84	\$36.45	76.8%
HOTEL PROPS-A #	12/84	\$21.01	88.7%
INTL INCOME PR#	12/84	\$12.51	85.0%
JMB REALTY	8/84	\$19.40	83.8%
NATL CAPITAL RE	12/84	\$8.32	36.1%
NEW PLAN RL TR#	7/84	\$14.90	106.6%
PROPERTY CAPITL	7/84	\$21.70	90.5%
SANTA ANITA	12/84	\$25.31	95.8%
SIERRA RE EQ82#	12/84	\$10.85	106.0%
SIERRA RE EQ83#	12/84	\$10.24	103.8%
SIERRA RE EQ84#	3/85	\$8.44	109.6%
USP RL EST INV#	12/84	\$14.37	76.5%
WELLS FARGO M&E	6/85	\$30.83a	79.1%
WESTERN INV RE#	12/83	\$17.98	106.4%
AVERAGE			87.1%
OPERATING COMPANIES			
BAY FINCL CORP	5/85	\$41.02	57.3%
BENEQUITY HLDGS	2/85	\$27.72	61.8%
CARLSBERG CORP	5/84	\$17.83	45.6%
FAIRFIELD COM	2/84	\$18.62	61.8%
KOGER CO #	6/85	\$23.74	112.7%
NEWHALL INV PR#	12/84	\$16.40	99.1%
PERINI INV PR #	6/85	\$16.86	74.9%
ROUSE CO #	12/84	\$23.88	97.4%
SAUL (BF) REIT	9/84	\$23.15	80.5%
SOUTHWEST RLTY#	12/84	\$20.43	56.3%
UNICORP AMER	12/84	\$15.60	66.5%
AVERAGE			74.0%

Appraised market values of net assets (i.e., properties held) are either reported publicly by companies or estimated by RSR (see note b). Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted. a-Entity has not revalued mortgages.

RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE OCT 8	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO HK	RETURN ON BK	MKT VA (MIL\$)					
B	AMERICANA HOTEL	NY-AHR	2	5787	18.39	2.20	↓	2.43	15.75	8.6	-40.6	6.5	14.0	85.6	13.2	91.1			
A	BANKAMER RLTY	NY-BRE	2	7818	16.025	2.40	JUL	2.29	27.75	0.4	-4.7	12.1	8.6	173.2	14.3	216.9			
A	BRADLEY RL EST	OC-BRLS	1	2240	3.33	0.65	MAY	0.51	12.00	9.1	95.1	23.5	5.4	360.4	15.3	26.9			
C	BRT REALTY	AS-BRT	3	6210	2.83	0.00	JUN	0.36	2.75	0.0	29.1	7.6	0.0	97.2	12.7	17.1			
B	CALIFORNIA REI#	AS-CT	1	4671	10.22	1.28	JUN	1.51	12.88	8.4	19.8	8.5	9.9	126.0	14.8	60.2			
*	CENTRAL MTGRLY	OC-CMRTS	2	1375	0.33	0.00	JUN	-0.14	0.50	0.0	-33.3	0.0	0.0	151.5	-42.4	0.7			
B	CENVILL INVSTR	NY-CVI	2	7007	13.07	2.40	JUN	2.29	18.00	1.4	-15.3	7.9	13.3	137.7	17.5	126.1			
A	CLEVETRUST RLTY	OC-CTRS	2	1997	15.085	2.00	JUN	3.08	16.50	-4.3	-14.9	5.4	12.1	109.4	20.4	33.0			
C	COMMONWILL RLTY	OC-CRTY	1	1468	9.34	2.01	NOV	1.95	12.00	0.0	20.0	6.2	16.8	128.5	20.9	17.6			
*	CONSOL CAP INCO	OC-CCITS	3	13753	21.63	2.40	JUN	2.72	15.00	0.0	-40.6	5.5	16.0	69.3	12.6	206.3			
*	F-CON CAP IN OPPT	OC-CCOTS	2	12280	17.94	1.70	←	JUN	1.78	13.75	-14.1	-31.3	7.7	12.4	76.6	9.9	168.9		
B	CONSOL CAP RLY#	OC-CCPLS	2	5966	10.53	1.68	MAY	1.31	15.00	-3.2	-9.1	11.5	11.2	142.5	12.4	89.5			
*	CONSOL CAP SPLC	OC-CCSTS	3	12693	20.73	2.16	JUN	1.83	13.75	1.9	-45.5	7.5	15.7	66.3	8.8	174.5			
*	CORLEY PROPS	AS-COP	2	4008	18.39	0.00	---	0.00	17.88	-2.0	-10.6	0.0	0.0	97.2	0.0	71.7			
*	COUNTRYWIDE MTG	AS-CWH	3	4770	9.15	0.00	---	0.00	9.75	0.0	-2.5	0.0	0.0	106.6	0.0	46.5			
B	DEL-VAL FINCL	AS-DVL	3	3105	9.48	1.74	JUN	1.74	15.50	X	1.7	12.7	8.9	11.2	163.5	18.4	48.1		
A	EASTGROUP PROPS	AS-EGP	1	2707	20.99	2.60	AUG	4.64	31.88	-1.1	-18.3	6.9	8.2	151.9	22.1	86.3			
B	EASTOVER CORP	OC-EASTS	2	1279	15.14	2.00	JUN	3.44	20.50	-10.9	-9.9	6.0	9.8	135.4	22.7	26.2			
*	F-EQK RLY INV I	NY-EKR	1	10056	16.94	1.26	SEP	0.92	15.25	-0.8	-14.3	16.6	8.3	90.0	5.4	153.4			
A	FEDERAL REALTY#	NY-FRT	1	7563	12.57	1.56	JUN	2.14	24.25	4.8	19.8	11.3	6.4	192.9	17.0	183.4			
B	1ST CONENL REIT	OC-FORES	3	4103	9.72	0.88	MAY	1.10	7.00	1.7	-17.6	6.4	12.6	72.0	11.3	28.7			
A	FIRST UNION RE#	NY-FUR	1	12173	12.975	2.00	SEP	2.37	28.75	5.5	9.5	12.1	7.0	221.7	18.3	350.0			
*	GOLDEN CORRAL #	OC-GCRA	1	1480	9.30	1.25	←	JUN	1.26	11.75	3.4	9.3	10.6	126.3	13.5	17.4			
A	GOULD INVESTOR#	AS-GTR	1	1190	27.01	2.22	DEC	2.79	29.00	3.1	25.4	10.4	7.7	107.4	10.3	34.5			
*	F-GRUB&BILLS REIT	OC-GRIT	4	2500	9.16	0.84	SEP	0.64	7.25	-3.3	-27.5	11.3	11.6	79.1	7.0	18.1			
*	HEALTH CARE PR#	NY-HCP	2	4850	18.64	2.20	SEP	2.22	20.63	2.5	3.2	9.3	10.7	110.7	11.9	100.1			
A	HLTH CARE REIT	AS-HCN	3	4212	9.93	1.52	←	SEP	1.70	↑	16.13	5.8	24.1	9.5	9.4	162.4	17.1	67.9	
C	HMG PROP INV	AS-HMG	1	1218	16.89	0.60	JUN	-2.46	11.13	1.2	-9.1	0.0	5.4	65.9	-14.6	13.6			
B	P-HOLLYWOOD PK RL	OC-HTRFZ	1	3834	8.14	1.60	JUN	1.83	24.00	15.7	20.0	13.1	6.7	294.8	22.5	92.0			
B	P-HOTEL INVESTOR#	NY-HTH	1	2666	21.433	3.00	MAY	2.87	28.00	0.9	0.9	9.8	10.7	130.7	13.7	74.6			
B	HOTEL PROPS-A #	AS-HPS	1	3749	13.045	1.80	SEP	1.64	↑	18.63	5.7	31.8	11.4	9.7	142.9	12.6	69.8		
B	HUBBARD REI	NY-HRE	1	5873	23.86	2.28	JUL	2.01	24.88	4.8	1.6	12.4	9.2	104.3	8.4	146.1			
*	ICM PROP INVSTR	NY-ICM	2	5761	18.77	1.32	SEP	1.36	15.00	3.4	-25.0	11.0	8.8	79.9	7.2	86.4			
B	INTL INCOME PR#	AS-IIP	1	9275	8.495	0.96	JUN	0.69	10.63	2.4	1.2	15.4	9.0	125.2	8.1	98.6			
*	INVTRES GNMA TR	OC-INVG	3	682	31.08	6.80	JUN	17.46	27.00	X	-8.9	28.6	1.5	25.2	86.9	56.2	18.4		
A	IRT PROPERTY CO#	NY-IRT	2	6269	12.37	1.50	JUN	2.32	16.13	3.2	7.5	7.0	9.3	130.4	18.8	101.1			
B	JMB REALTY	OC-JMBRS	2	1423	16.115	1.64	←	MAY	1.95	16.25	1.6	-14.5	8.3	10.1	100.9	12.1	23.1		
B	L&N HOUSING	NY-LHC	4	2200	24.13	2.92	←	SEP	3.04	↑	30.50	X	1.8	14.5	10.0	9.6	126.4	12.6	67.1
A	LOMAS & NET MTG	NY-LOM	3	8965	21.25	2.53	←	SEP	2.58	↑	26.75	X	4.5	22.0	10.4	9.5	125.9	12.1	239.8
*	LOMAS MTG CORP	NY-LMC	3	5600	18.55	0.00	---	0.00	19.88	0.0	-0.6	0.0	0.0	107.2	0.0	111.3			
*	MEDITRUST	OC-MTRUS	1	1840	18.42	0.00	---	0.00	18.50	-7.5	-7.5	0.0	0.0	100.4	0.0	34.0			
*	F-MELLON PART MTG	OC-MPMTS	4	8645	9.40	1.00	JUN	0.99	9.25	0.0	-7.5	9.3	10.8	98.4	10.5	80.0			
B	MONY RL EST INV	NY-MYM	2	10114	9.65	0.88	AUG	0.90	8.75	1.4	4.4	9.7	10.1	90.7	9.3	88.5			
A	MORTGAGE GROWTH	AS-MTG	2	4183	13.81	1.56	AUG	2.84	17.38	-0.7	-2.1	6.1	9.0	125.9	20.6	72.7			
*	MSA REALTY CORP	AS-SSS	1	2440	7.99	0.80	JUN	-0.34	8.50	4.6	1.4	0.0	9.4	106.4	-4.3	20.7			
A	MTG & RLTY TRST	NY-MRT	3	7972	15.70	1.80	←	SEP	1.78	↓	17.25	X	-0.3	-1.4	9.7	10.4	109.9	11.3	137.5
*	MTG INVSTMS +	AS-MIP	4	9020	9.19	0.80	SEP	0.90	8.88	0.0	-11.2	9.9	9.0	96.6	9.8	80.1			
C	MUTUAL REIT #	OC-MUTRS	1	1328	12.25	0.00	DEC	0.98	10.00	0.0	17.6	10.2	0.0	81.6	8.0	13.3			
C	NATL CAPITAL RE	OC-NCETS	1	4105	3.575	0.00	JUN	-0.69	3.00	-20.0	-40.0	0.0	0.0	84.0	-19.3	12.3			
A	NEW PLAN RL TR#	AS-NPR	1	11481	6.555	1.05	APR	1.10	15.88	-2.3	16.5	14.4	6.6	242.4	16.8	182.3			
C	1 LIBERTY FIRE#	OC-TREI	1	1513	14.50	1.72	JUN	1.71	13.75	-1.8	-3.5	8.0	12.5	94.8	11.8	20.8			
A	PENN REIT #	AS-PBI	1	3917	14.73	1.80	MAY	3.05	↑	26.00	9.5	25.8	8.5	6.9	176.5	20.7	101.8		
B	PITTS & W VA RR	AS-PW	1	1510	6.07	0.56	JUN	0.56	5.25	2.3	-2.4	9.4	10.7	86.5	9.2	7.9			
B	PRESIDENTL RL-A#	AS-PDLA	2	479	1.79	0.96	MAR	2.90	12.00	-4.0	6.7	4.1	8.0	670.4	162.0	5.7			
B	PRESIDENTL RL-B#	AS-PDLB	2	2776	1.79	0.96	MAR	2.90	11.50	0.0	29.5	4.0	8.3	642.5	162.0	31.9			
A	PROPERTY CAPITL	AS-PCL	2	8663	11.325	1.56	JUL	1.53	19.63	-0.6	2.0	12.8	7.9	173.4	13.5	170.1			
A	PROPTY TR AMER#	OC-PTAS	1	5068	10.86	1.20	JUN	1.04	12.00	0.0	-14.3	11.5	10.0	110.5	9.6	60.8			
*	F-PRU RL CAPITAL	NY-PRC	1	11135	1.17	0.00	---	0.00	2.00	0.0	0.0	0.0	0.0	170.9	0.0	22.3			
*	F-PRU RL INCOME	NY-PRTP	1	11135	8.00	0.00	---	0.00	8.00	-1.6	0.0	0.0	0.0	100.0	0.0	89.1			
*	F-RAINIER RLTY	OC-RRETS	4	3470	9.36	1.00	JUN	0.95	9.00	1.4	-10.0	9.5	11.1	96.2	10.1	31.2			
C	REALTY REFUND	NY-RRF	3	1021	17.78	1.33	JUL	1.33	13.88	6.8	2.8	10.4	9.6	78.1	7.5	14.2			
C	REALTY SOUTH	AS-RSI	4	1111	18.53	2.12	JUL	2.12	16.25	0.7	-9.7	7.7	13.0	87.7	11.4	18.1			
A	REIT OF CALIF	OC-REITS	1	5507	10.47	1.28	JUN	1.30	14.75	0.0	12.3	11.3	8.7	140.9	12.4	81.2			
*	F-RES PENSION 1	OC-RPSAS	4	5481	8.88	1.08	←	MAR	0.93	12.25	X	3.2	39.2	13.2	8.8	138.0	10.5	67.1	
*	F-RES PENSION 2	OC-RPSBS	4	8893	8.89	0.96	←	MAR	0.76	10.50	X	4.8	16.7	13.8	9.1	118.1	8.5	93.4	
*	RES PENSION 3	OC-RPSCS	4	8635	8.94	0.80	←	MAR	0.60	9.50	X	4.9	-5.0	15.8	8.4	106.3	6.7	82.0	
*	ROCK CTR PROPS	NY-RCP	4	37510	18.69	0.00	---	0.00	18.25	-0.7	-8.8	0.0	0.0	97.6	0.0	684.6			
A	P-SANTA ANITA	NY-SAR	1	8032	8.165	1.94	JUN	1.98	24.25	0.0	16.9	12.2	8.0	297.2	24.3	194.8			
*	F-SIERRA RE EQ82#	OC-SRE2	1	1586	7.255	0.70	MAR	0.38	11.50	0.0	21.1	30.3	6.1	158.6	5.2	18.2			
*	F-SIERRA RE EQ83#	OC-SRE3	1	3021	8.185	0.65	MAR	0.30	10.63	1.2	1.2	35.4	6.1	130.0	3.7	32.1			
*	F-SIERRA RE EQ84#	OC-SRECS	1	4880	8.415	0.80	MAR	0.26	9.25	-5.1	-7.5	35.6	8.6	110.0	3.1	45.1			
C	STORAGE EQUITS	NY-SEQ	1	6368	16.05	1.92	JUN	1.43	19.75	0.6	10.5	13.8	9.7	123.1	8.9	125.8			
C	STRATEGIC MTG	NY-STM	3	5465	18.90	1.64	JUN	1.54	17.88	2.2	-12.3	11.6	9.2	94.6	8.1	97.7			
*	F-TRAVELERS RLTY	OC-TRIS	4	2261	18.73	1.60	JUN	1.48	17.00	1.5	-15.0	11.5	9.4	90.8	7.9	38.4			
*	F-TRAVELERS REIT	OC-TRATS	4	2523	9.40	1.04	SEP	1.07	9.63	-1.2	0.0	9.0	10.8	102.4	11.4	24.3			
A	TURNER EQUITY	AS-TEQ	1	5067	9.20	0.80	---	0.00	8.88	X	3.2	-11.2	0.0	9.0	96.5	0.0	45.0		
A	UTD DOMIN RLY#	OC-UDRT	1	4201	10.03	0.96	JUN	0.98	13.13	-0.9	28.1	13.4	7.3	130.9	9.8	55.2			
B	USP RL EST INV#	OC-USPTS	1	2500	8.495	2.62	JUN	2.24	11.00	0.0	-8.3	4.9	23.8	129.6	26.4	27.5			
*	VMS S/T INCOME	AS-VST	3	6917	8.95	1.40	JUN	1.16	9.63	-1.2	-3.7	8.3	14.5	107.6	13.0	66.6			
A	WASH RE (WRIT)#	AS-WRE	1	8054	7.28	1.17	DEC	1.11	19.00	-2.6	20.6	17.1	6.2	261.0	15.2	153.0			
*	F-WEBB INV PRP-UN	AS-DWP-E	1	2224	9.24	0.90	---	0.00	9.38	0.0	-6.2</								

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RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE OCT 8	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MILS)	
C	ABRAMS INDS INC	OC-ABRI	9	1782	8.48	0.24	JUL 0.58	6.25	2.0	-6.3	10.8	3.8	73.7	6.8	11.1
L	LPALA MOANA HI PR	NY-ALA	L	16729	1.21	2.60	JUN 2.64	1.63	-6.9	8.7	0.6	159.5	134.7	218.2	27.3
C	AMER CENTURY CP	NY-ACT	8	3396	6.60	0.00	JUN 0.21	5.50	-12.0	-18.5	26.2	0.0	83.3	3.2	18.7
C	AMER PACESETTER	PS-AECP	9	1984	10.84	0.00	JUN -1.39	6.75	3.8	5.8	0.0	0.0	62.3	-12.8	13.4
C	AMER REALTY	AS-ARB	7	3506	9.14	0.00	JUN 2.23	7.88	-1.5	18.9	3.5	0.0	86.2	24.4	27.6
C	AMREP CORP	NY-AXR	6	3659	13.13	0.00	JUL 2.10	22.75	7.1	73.3	10.8	0.0	173.3	16.0	83.2
C	ANGELES CORP	AS-ANG	10	3275	4.95	0.00	JUN -0.43	6.75	-3.6	-1.9	0.0	0.0	136.4	-8.7	22.1
C	AVALON CORP	NY-AVL	9	10440	7.82	0.05	JUN 0.57	5.00	-2.5	-2.5	8.8	1.0	63.9	7.3	52.2
B	BAY FINCL CORP	NY-BAY	7	3186	17.75\$	0.20	AUG -0.63↓	23.50	-4.1	-3.1	0.0	0.9	132.4	-3.5	74.9
C	BAYSWATER RLTY	OC-BAYS	8	897	6.41	2.50	APR -0.22	4.50	0.0	20.0	0.0	55.6	70.2	-3.4	4.0
*	LPBENEQUITY HLDGS	NY-BH	7	5746	7.71\$	1.80	JUN 1.75	17.13	1.5	-12.2	9.8	10.5	222.2	22.7	98.4
D	BRITISH LAND AM	NY-BLA	7	3689	4.55	0.00	JUN 0.19↓	4.13	0.0	10.1	21.7	0.0	90.8	4.2	15.2
*	CALTON INC	AS-CN	6	4857	2.54	0.00	AUG 0.61↑	5.75	0.0	141.6	9.4	0.0	226.4	24.0	27.9
D	CAMPANELLI IND	AS-CAP	6	1993	3.38	0.00	JUL -1.61	1.25	-28.6	-41.3	0.0	0.0	37.0	-47.6	2.5
L	LPCANAL RNDLPH LP	OC-CANZV	L	1547	22.92	17.00	OCT 55.55	5.00	0.0	-67.2	0.1	340.0	21.8	242.4	7.7
C	CARLSBERG CORP	OC-CRLS	9	4570	9.84\$	0.00	MAY -0.22	8.13	-16.6	4.9	0.0	0.0	82.6	-2.2	37.2
*	CASTLE & COOKE	NY-CKE	9	41062	8.32	0.00	JUN -1.62	13.25	4.9	29.1	0.0	0.0	159.3	-19.5	544.1
C	CENTENNIAL GP	AS-CEG	6	1332	7.90	0.00	JUN 0.09↓	8.13	47.8	73.0	90.3	0.0	102.9	1.1	10.8
B	CENTEX CORP	NY-CTX	5	18551	16.28	0.25	JUN 2.28	23.75	6.7	3.8	10.4	1.1	145.9	14.0	440.6
C	CHAMPION HOME	AS-CHB	11	35767	1.56	0.00	AUG 0.07↓	1.75	0.0	-46.2	25.0	0.0	112.2	4.5	62.6
D	CHRISTIANA COS	NY-CST	6	2406	8.78	0.00	JUN -0.94↓	10.88	0.0	19.2	0.0	0.0	123.9	-10.7	26.2
C	CITIZENS GROWTH	OC-CITGS	9	532	15.67	0.48	JUL 1.98	16.50	0.0	-4.3	8.3	2.9	105.3	12.6	8.8
B	CLAYTON HOMES	NY-CMH	11	8184	4.97	0.00	SEP 0.93↑	12.13	-1.0	14.4	13.0	0.0	244.1	18.7	99.3
*	CONGRESS ST PRP	OC-CSTP	9	1273	11.52	0.00	MAY 0.68	14.00	-3.4	47.4	20.6	0.0	121.5	5.9	17.8
B	COUNTRYWIDE CR	NY-CCR	8	7752	3.64	0.27	AUG 0.60	8.00	-3.0	23.1	13.3	3.4	219.8	16.5	62.0
B	COUSINS PROPS	OC-COUS	9	7606	5.28	0.40	JUN 0.90	21.25	0.0	16.4	23.6	1.9	402.5	17.0	161.6
E	COVINGTON TECH	OC-COVT	6	13540	0.84	0.00	JUN -0.33	0.63	-16.0	-44.2	0.0	0.0	75.0	-39.3	8.5
*	LPCRI INS MTG INV	NY-CRM	8	9100	19.05	2.14	JUN 3.14	20.63	1.2	3.2	6.6	10.4	108.3	16.5	187.7
D	DELTONA CORP	NY-DLT	6	5233	5.71	0.00	JUN -0.97	9.13	-1.3	87.1	0.0	0.0	159.9	-17.0	47.8
C	DEVEL CORP AMER	AS-DCA	6	5942	13.25	0.00	JUN 0.15	13.25	-1.9	-3.6	88.3	0.0	100.0	1.1	78.7
B	DISNEY (WALT)	NY-DIS	9	33082	35.16	1.20	JUN 1.77	89.25	4.4	49.0	50.4	1.3	253.8	5.0	2952.6
A	EQUITEC FNCL GP	NY-EFG	10	5077	6.21	0.16	JUL 1.55	9.38	1.4	-9.6	6.1	1.7	151.0	25.0	47.6
A	FAIRFIELD COM	NY-FCI	6	10624	10.99\$	0.18	AUG 1.31↓	11.50	-3.2	-21.4	8.8	1.6	104.6	11.9	122.2
C	FED NATL MTG	NY-FNM	8	72837	16.65	0.16	SEP -0.26↑	19.75	9.7	28.4	0.0	0.8	118.6	-1.6	1438.5
B	FIRST CARO INV	OC-FCARS	9	874	23.54	0.50	JUN 1.68	25.00	0.0	29.0	14.9	2.0	106.2	7.1	21.9
B	FIRST CITY INDS	NY-FCP	6	8702	10.30	0.00	JUL -1.06	6.75	-3.6	-63.0	0.0	0.0	65.5	-10.3	58.7
A	FLEETWOOD ENTER	NY-FLE	11	23285	11.51	0.44	JUL 2.14	19.00	2.0	-28.0	8.9	2.3	165.1	18.6	442.4
A	FLORIDA GLF RL#	OC-FGLFS	L	3357	11.62	0.00	APR 0.66	16.75	0.7	0.7	25.4	0.0	144.1	5.7	56.2
B	FOREST CITY-A #	AS-FCE.A	7	4049	17.84	0.30	JAN 1.21	23.38	2.8	14.7	19.3	1.3	131.1	6.8	94.7
B	FOREST CITY-B #	AS-FCE.B	7	3896	17.84	0.18	JAN 1.21	23.50	3.3	14.6	19.4	0.8	131.7	6.8	91.6
C	FPA CORP	AS-FPO	6	3995	12.75	0.00	JUN 0.23	10.13	-1.2	11.0	44.0	0.0	79.5	1.8	40.5
E	FRASER RLTY GRP	OC-FRAS	8	1038	3.38	0.00	MAY -7.72	2.75	-15.4	-15.4	0.0	0.0	81.4	-228.4	2.9
C	GENERAL DEVLPMT	NY-GDV	5	7500	10.51	0.00	JUN 2.65	10.88	-3.3	-18.5	4.1	0.0	103.5	25.2	81.6
C	GENERAL HOMES	NY-GHO	5	15000	9.08	0.00	JUN 0.73	4.88	-2.4	-32.7	6.7	0.0	53.7	8.0	73.2
↓ D	GOLDEN WEST HMS	AS-GWH	11	3375	2.29	0.00	AUG -2.62↑	3.50	-3.6	-30.0	0.0	0.0	152.8	-114.4	11.8
C	GREAT AMER M&I	OC-GAMI	8	6620	14.63	0.00	APR 0.21	16.25	6.6	22.6	77.4	0.0	111.1	1.4	107.6
B	GRUBB & ELLIS	NY-GBE	10	14468	3.70	0.08	JUN 0.64	7.88	-3.1	-1.5	12.3	1.0	213.0	17.3	114.0
B	GULFSTREAM L&D	AS-GSD	6	4647	23.20	0.40	JUN 2.50	34.63	-1.1	40.6	13.9	1.2	149.3	10.8	160.9
B	HALLWOOD GROUP	NY-HWG	9	36616	1.13	0.08	JUL 0.10↑	1.13	0.0	0.0	11.3	7.1	100.0	8.8	41.4
*	HALLWOOD 7% PFD	NY-HWGPR	P	3943	4.00	0.56	---	0.00	8.63	-1.4	9.5	0.0	215.8	0.0	34.0
C	HAMMOND CO	OC-THCO	8	2099	4.14	0.00	SEP -0.29↑	4.50	0.0	-5.3	0.0	0.0	108.7	-7.0	9.4
C	HIGHLANDS NATL	OC-HLNI	6	3707	3.83	0.00	AUG 0.55↓	3.38	0.0	17.4	6.1	0.0	88.3	14.4	12.5
D	HOMAC INC	OC-HOMC	6	1887	5.33	0.00	DEC -0.07	3.00	0.0	40.8	0.0	0.0	56.3	-1.3	5.7
C	HOVNANIAN ENTR	AS-HOV	6	4485	6.16	0.00	AUG 1.54↑	15.38	13.9	18.3	10.0	0.0	249.7	25.0	69.0
D	INDIANA FCL INV	OC-IFII	7	1074	8.00	0.00	JUN 0.38↓	4.00	0.0	-5.9	10.5	0.0	50.0	4.8	4.3
C	INTEGRATED RES	NY-IRE	10	5508	13.11	0.00	JUN 2.25	20.38	9.4	41.7	9.1	0.0	155.5	17.2	112.3
B	JOHNSTOWN AM-A	AS-JAC	10	8424	2.76	0.30	AUG 0.69↓	7.50	0.0	-1.7	10.9	4.0	271.7	25.0	63.2
B	JUSTICE INVSTMT	OC-JICO	6	3110	5.73	0.09	JUL 0.05	5.00	17.6	46.6	100.0	1.8	87.3	0.9	15.6
B	KAUFMAN & BROAD	NY-KB	9	11176	15.21	0.40	AUG 2.86↓	13.25 X	4.7	-14.5	4.6	3.0	87.1	18.8	148.1
A	KOGER CO #	AS-KGR	7	9423	12.42\$	2.32	JUN 1.65	26.75	-0.9	10.3	16.2	8.7	215.4	13.3	252.1
A	KOGER PROPS #	NY-KOG	7	8020	6.55	2.50	JUN 1.97	26.75	0.0	6.4	13.6	9.3	408.4	30.1	214.5
C	LANDMARK LAND	AS-LML	9	7976	8.49	0.40	JUN 1.42	18.75	1.4	21.9	13.2	2.1	220.8	16.7	149.6
C	LEISURE+TECH	AS-LVX	6	3698	4.89	0.00	JUN 0.81	6.13	0.0	32.4	7.6	0.0	125.4	16.6	22.7
B	LENNAR CORP	NY-LEN	5	9054	15.53	0.20	AUG 1.13↑	11.50	0.0	-8.9	10.2	1.7	74.1	7.3	104.1
C	LEVITT CORP	AS-LVT	6	3400	6.24	0.00	JUN 0.75	6.25	-2.0	21.8	8.3	0.0	100.2	12.0	21.3
C	LIFETIME COMMUN	OC-LFTM	6	5310	6.12	0.00	JUL -0.20	5.25	-10.7	-14.4	0.0	0.0	85.8	-3.3	27.9
*	LOAN AMER FNCL	OC-LAFC	8	1942	4.87	0.00	JUN 0.15	14.00	0.0	180.0	93.3	0.0	287.5	3.1	27.2
A	LOMAS & NET FIN	NY-LNF	8	14688	13.12	1.40	SEP 2.93↑	34.00 X	4.1	7.1	11.6	4.1	259.1	22.3	499.4
C	MAJOR REALTY	OC-MAJR	6	5941	1.46	0.00	AUG -0.11↓	8.13	-4.4	0.0	0.0	0.0	556.8	-7.5	48.3
A	MDC HOLDINGS	NY-MDC	5	13676	6.66	0.32	JUN 1.32	1							

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE OCT 8	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
* C	PRINCEVILLE DEV	OC-PVDC	6	8740	3.85	0.12	AUG 0.22	6.63	17.8	39.6	30.1	1.8	172.2	5.7	57.9	
C	PROP INV COLO	OC-PRCLS	6	4081	2.50	0.00	MAR 0.08	3.19	-1.8	69.7	39.9	0.0	127.6	3.2	13.0	
A	PULTE HOME CP	NY-PHM	5	23565	6.63	0.12	SEP 0.88 ↑	10.63	-15.0	-42.5	12.1	1.1	160.3	13.3	250.5	
D	PUNTA GORDA	AS-PGA	6	2787	1.55	0.00	JUN -3.63	4.50	20.0	-14.3	0.0	0.0	290.3	-234.2	12.5	
C	RADICE CORP	NY-RI	6	5066	3.92	0.00	JUN 1.45	16.88	23.8	92.9	11.6	0.0	430.6	37.0	85.5	
C	READING CO	OC-RDGC	7	3392	8.96	0.00	SEP 0.03 ↓	20.13	2.5	1.9	671.0	0.0	224.7	0.3	68.3	
C	REALAMERICA CO	OC-RACO	7	3600	3.28	0.00	FEB -0.19	3.00	0.0	-14.3	0.0	0.0	91.5	-5.8	10.8	
C	REALTY INCOME	AS-RIT	8	1480	10.42	0.00	JUL 1.36	8.13	-1.5	16.1	6.0	0.0	78.0	13.1	12.0	
B	REDMAN INDUST	NY-RE	11	9755	7.21	0.30	SEP 0.54 ↑	8.38	6.3	-14.1	15.5	3.6	116.2	7.5	81.7	
C	RIVER OAKS INDS	NY-ROI	11	10494	1.33	0.00	JUN 0.17	2.88	-4.0	-52.0	16.9	0.0	216.5	12.8	30.2	
C	ROCKWOOD NATL	PS-RNC	6	9665	1.65	0.00	JUN 0.12	3.38	0.0	64.1	28.2	0.0	204.8	7.3	32.7	
A	ROUSE CO	OC-ROUS	7	30705	6.49\$	0.54 ←	JUN 0.78	23.25	2.2	36.8	29.8	2.3	358.2	12.0	713.9	
B	RYAN HOMES	NY-RYN	5	6822	20.44	1.00	SEP 3.02 ↑	27.25	1.4	4.8	9.0	3.7	133.3	14.8	185.9	
A	RYLAND GROUP	NY-RYL	5	6066	11.12	0.66 ↑	SEP 2.10	22.25	5.3	4.7	10.6	3.0	200.1	18.9	135.0	
B	SANTA FE SO PAC	NY-SFX	9	177500	32.61	1.00 ←	SEP 2.45	33.13	1.2	28.7	13.5	3.0	101.6	7.5	5880.6	
C	SAUL (BF) REIT	NY-BFS	7	5483	2.48\$	0.20	JUN -1.25 ↓	18.63 X	1.0	10.4	0.0	1.1	751.2	-50.4	102.1	
B	SECURITY CAPITL	AS-SCC	8	6176	11.06	0.16	JUN 1.82	10.00	-9.1	-23.1	5.5	1.6	90.4	16.5	61.8	
B	SKYLINE CORP	NY-SKY	11	11217	11.02	0.48	AUG 0.80	13.13	-0.9	-17.9	16.4	3.7	119.1	7.3	147.3	
D	SO ATLANTIC FIN	OC-SOAF	7	2973	2.91	0.00	DEC 0.27	3.88	0.0	34.7	14.4	0.0	133.3	9.3	11.5	
B	SOUTHLAND FINCL	OC-SFIN	7	16740	13.23	0.52	JUN -0.83	24.00	15.7	-23.2	0.0	2.2	181.4	-6.3	401.8	
B	SOUTHMARK CORP	NY-SM	9	38384	9.62	0.22	JUN 1.71	8.13	4.9	32.4	4.8	2.7	84.5	17.8	312.1	
B	LPSOUTHWEST RLTY#	OC-SSRPZ	7	3442	8.14\$	1.32	JUN 2.26	11.50	0.0	-2.1	5.1	11.5	141.3	27.8	39.6	
C	STARRETT HSG	AS-SHO	6	5556	3.36	0.00	JUN 0.96	17.75	0.7	17.3	18.5	0.0	528.3	28.6	98.6	
B	STD PACIFIC	NY-SPF	5	7600	10.74	0.40	SEP 2.28	17.63	11.0	46.9	7.7	2.3	164.2	21.2	134.0	
B	SUNLITE INC	OC-SNLT	9	4128	5.11	0.00	JUN 0.23	3.50	3.6	0.0	15.2	0.0	68.5	4.5	14.4	
* C	SUNSTATES CORP	OC-SUST	9	514	31.82	0.00	JUN 0.01	12.00	-2.0	-33.3	1200.0	0.0	37.7	0.0	6.2	
C	THACKERAY CORP	NY-THK	9	5107	3.13	0.00	JUN 0.29	9.25	0.0	45.0	31.9	0.0	295.5	9.3	47.2	
C	TIERCO GP INC	OC-TIER	7	2107	10.98	0.00	JUN -0.71	8.13	0.0	1.6	0.0	0.0	74.0	-6.5	17.1	
B	TRANSAMER RLTY	NY-TAR	7	2839	12.96	1.00	AUG 0.14	12.50	6.4	7.5	89.3	8.0	96.5	1.1	35.5	
C	LPUDC-UNIVRSL DEV	NY-UDC	6	6491	9.32	1.10	JUN 1.41	22.88	-6.6	83.0	16.2	4.8	245.5	15.1	148.5	
Z	UNICORP AMER	AS-UAC	7	7000	8.22\$	0.00	JUN 2.10	10.38	-1.1	-4.9	4.9	0.0	126.3	25.5	72.7	
* C	UNICORP B PFD	AS-UAC,B	P	2196	12.50	0.75	---	0.00	13.25	0.9	8.2	0.0	5.7	106.0	0.0	29.1
* C	US CAPITAL CORP	OC-USCC	6	8270	3.50	0.00	APR 0.18	3.00	0.0	20.0	16.7	0.0	85.7	5.1	24.8	
B	U S HOME CORP	NY-UH	5	34765	8.05	0.08	SEP -0.41	5.38	-6.4	-13.9	0.0	1.5	66.8	-5.1	187.0	
Z	US SHELTER CORP	OC-USSS	10	9309	2.45	0.12	JUN 0.11	4.38	6.1	20.7	39.8	2.7	178.8	4.5	40.8	
* C	VAN SCHAAK & CO	OC-VANS	10	1397	11.66	0.00	JUN -0.30	11.75	14.6	34.3	0.0	0.0	100.8	-2.6	16.4	
C	VYQUEST INC	AS-VY	11	3838	6.96	0.00	AUG 0.75	6.38	-1.8	24.4	8.5	0.0	91.7	10.8	24.5	
C	WASHINGTON CP	PH-TWC,X	6	1988	4.95	0.00	JUN 0.77	3.75	-3.4	50.0	4.9	0.0	75.8	15.6	7.5	
C	WEBB (DEL E) CP	NY-WBB	9	7713	14.20	0.20	SEP 1.94	18.00	5.9	-16.3	9.3	1.1	126.8	13.7	138.8	
L	WESPAC INVSTR #	OC-WESPS	L	5968	6.46	1.08	FEB 0.20	7.38	-1.6	-24.3	36.9	14.6	114.2	3.1	44.0	
* C	LPWINTHROP IN MTG	AS-WMI	8	3868	21.53	2.16	MAR 2.10	20.63	1.2	-5.7	9.8	10.5	95.8	9.8	79.8	
B	WRITER CORP	OC-WRTC	6	4247	8.69	0.15	JUN 0.26	8.25	3.1	10.0	31.7	1.8	94.9	3.0	35.0	
B	ZIMMER CORP	AS-ZIM	11	4654	4.52	0.00	SEP -0.83 ↓	3.88	3.5	-48.3	0.0	0.0	85.8	-18.4	18.1	

COMPARATIVE REALTY STOCK GROUP AVERAGE 10/22/85

GROUP NUMBER & NAME	DIV	NON-DIV	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	% CHNG OCT 8	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	34	5	39	4964	11.46	1.26	1.16	15.58	1.8	6.7	13.4	8.1	136.0	10.1 3106.5
2 PROP & MTG COMB REITS	17	2	19	5189	13.16	1.57	1.98	16.17	-1.2	-10.0	8.2	9.7	122.9	15.1 1663.5
3 MORTGAGE REITS	12	3	15	5831	14.92	1.70	2.44	14.79	0.4	-3.4	6.0	11.5	99.1	16.4 1293.8
4 PARTICIPATING MTG REITS	11	1	12	7687	12.78	1.18	1.12	13.19	1.2	-2.3	11.7	8.9	103.2	8.8 1284.4
5 MAJOR HOMEBUILDERS	8	2	10	14260	11.50	0.30	1.60	14.42	0.2	-4.7	9.0	2.1	125.3	13.9 1728.7
6 OTHER BLDRS/DEVELOPERS	9	24	33	4880	6.80	0.08	0.22	8.93	2.3	20.0	41.1	0.9	131.4	3.2 1438.9
7 INCOME PROP BLDR/OWNR	13	8	21	6124	8.81	0.73	0.78	15.30	1.5	4.8	19.6	4.8	173.8	8.9 2460.4
8 MORTGAGE BANKER/FINANCE	7	6	13	10146	10.42	0.68	0.31	12.97	1.2	10.8	41.8	5.2	124.5	3.0 2511.0
9 DIVERSIFIED RLTYHOLDING	13	9	22	18476	13.30	0.31	1.03	18.61	2.8	21.4	18.0	1.7	140.0	7.8 11141.0
10 RLTY SVCS/SYNDICATOR	4	3	7	6780	6.41	0.09	0.64	9.72	4.8	14.0	15.1	1.0	151.7	10.1 416.4
11 MANUFACTURED HOUSING	3	7	10	11747	5.38	0.12	0.18	7.43	0.5	-19.6	41.5	1.6	138.1	3.3 940.3
P PREFERRED STOCKS		3	2596	8.83	0.80	0.00	0.00	11.42	-0.3	13.7	NC	7.0	129.3	NC 83.5
L LIQUIDATING COS		4	6900	10.55	5.17	14.76	7.69	-0.4	-28.7	NC	NC		72.9	NC 135.2

OVERALL AVERAGE 208 7997 10.57 0.78 1.02 13.80 1.4 4.8 13.5 5.7 130.6 9.7 28203.6

DOW JONES INDUSTRIALS
STANDARD & POOR'S 500
DOW JONES UTILITIES102.26 1364.36 2.9 12.6 13.3 4.5
15.74 188.04 3.4 12.4 11.9 4.2
18.74 156.24 1.7 4.5 8.3 9.0

NOTE: LIQUIDATING COMPANIES AND PREFERRED STOCKS INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "F" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization)

is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs.

= Net cash flow. See above.

-0.0 in "% Price to book Value" indicates negative book value.

Bid prices are shown for all over-the-counter stocks.

Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE.

VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI.

F = Paired stock. \$ = Appraised value reported; see page 5.

F = Finite Life REIT. LP = Limited Partnership.

Trailing 12 months EPS or cash flow include non-recurring income.

Trailing 12 months dividends for: USP REIT, L&N Housing,

Realty ReFund, Property Capital Trust, Lomas & Nettleton Mtg.

BOOK VALUE SHOWN IN TABLES IS BEFORE DEDUCTION OF GOODWILL AND

OTHER INTANGIBLES for (Co./per share intangibles):

Amrep/\$1.42; Investors GNMA/\$28.08; Landmark Land/\$15.22;

Johnstown American/\$12.04; Security Capital/\$19.57; Vyquest/\$1.03;

Thackeray/\$3.55; MW Investors Wash./\$3.67; First City/\$18.82;

Johnstown Amer./\$0.86; US Home/\$0.57; Rockwood/\$0.15.

Equitec/\$5.83; Vyquest/\$1.14; Lomas Finc./\$9.27.

DELETED: General Growth Properties.

NAME CHANGE: Mony Mortgage Inv. to Mony Real Estate Investors.

INSERTED: Meditrust in Property REITS.

GROUP CHANGE: Mony Real Estate Investors to Prop.&Mtg. Comb.